



NU HOU DALA PAA

NEWS FROM THE HAWAII STATE NUMISMATIC ASSOCIATION AND THE HONOLULU COIN CLUB

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While browsing around a rummage sale one day, I came across a children's magazine called *Ranger Rick* which was filled with photographs and pictorial drawings. Wow! I told myself, just what I would need for my morgued file. A morgued file is a file filled with pictorial information used as a reference by an artist for his or her illustrations. As I was looking through the magazine, I discovered a short story written by Fred Johnson on "The Sea Dragon", (July 1976 issue published by the National Wildlife Federation) with a real photograph that took my interest. The dragon resembles Nessie the Loch Ness Monster illustrated in the National Geographic Magazine (Vol. 151, No. 6, June 1977 issue, page 759).

According to Fred Johnson, these sea dragons are found in Southern Australian waters, a continent where so many strange creatures live. It spends most of its time in sea weeds and eel grasses, which has a perfect blend on the dragons. A cousin of the seahorse, believe it or not, it lays hundreds of bright ruby red eggs, the size of a pinhead. The sea dragon does not have scales like most fish have; instead, it has armor-like plates and spines with long leaflike growths of skin as described by Johnson. As for colors, the sea dragon has brilliant colors of orange, yellow and green.

These sea dragons never live long in captivity, so they are impossible to be seen in an aquarium. The photography in the *Ranger Rick* magazine was done in a remarkable color detail shot from which I did a pen and ink drawing of the sea dragon.

So, what does it have to do with a coin story? Well, the Chinese and Japanese had many coins designed with dragons in the early 19th and 20th century. Great Britain has Saint George and his Dragon and there are other dragons, but none as realistic as the sea dragons that live in Southern Australia. Perhaps one day it would be real nice to have a real sea dragon on the reverse of a coin.

Leleiohoku II and the Year of the Hawaiians, HSNA 1987 Medals



The 1987 HSNA medal honors William Pitt Leleiohoku II on the obverse. Born on January 10, 1855, he was the brother of King Kalakaua and was named heir presumptive to the throne.

Leleiohoku with his sister, Princess Liliuokalani and King Kalakaua were known as accomplished musicians and composers. They contributed many of the Hawaiian songs we still enjoy.

Leleiohoku II died at an early age of rheumatic fever on April 10, 1877. After his death, Princess Liliuokalani was proclaimed heir to the throne.

In celebration of the year of the Hawaiians, the reverse features the common ordinary Hawaiian people, their faces in their daily lives. One hundred years of Hawaii from the days of the Hawaiian Kingdom of King Kalakaua to our new Governor, John Waihee, the changes in Paradise.

The medals will be sold in sets of one ounce fine silver round and bronze. The medals can be ordered at the Queen Kapiolani HSNA Show on November 12-15, 1987.

Happy Thanksgiving





COIN QUESTIONS

BY F. LOO

Send your questions to: Coin Collector
P.O. Box 61177 Honolulu, HI 96839-1177

Q. *Why do people collect coins? Are there any benefits to be derived by collecting coins? Coins are made to be spent to buy things. Therefore, I cannot understand why anyone would spend money to buy a coin, to keep as part of a collection. Can you explain why coin collectors collect coins?*

A. Why do people pay to watch movies and sports contest, or pay to attend concerts by rock stars or symphony orchestras? After the movie, game/contest or concert is over, the spectator has nothing left except a ticket stub and maybe a program and some souvenirs. The same reason explains why collectors collect coins.

When you see something that is beautiful or when you listen to your favorite music or talk with friends, you have a feeling of enjoyment during such time. You may temporarily forget your problems and troubles. This is what coin collecting for a coin collector! He or she finds enjoyment in the hobby of coin collecting. Coin collecting is usually more enjoyable as a hobby. If a person collects coins as an investment, then that person will worry about whether the coin values will increase or decrease, and will not find coin collecting to be enjoyable. The investing coin collector will probably quite collecting after learning that such an approach is usually unsuccessful.

On the other hand, the person who collects coins for enjoyment can profit in many ways. First, there is the enjoyment of looking at a coin that has a strange and/or beautiful design. Many coins are designed by established and talented artists. Then there may be the beauty of the color of the metal the coin is made out of. The color of a copper coin can range from a blazing orange to a fiery red to a mellow brown. (Look at your pennies.) Have you ever seen a bright new gold coin? I have often seen a person be stunned with awe when shown a new gold coin for the first time, and a breathless "Wow!" is murmured. Try looking closely at any nice coin and you may come to understand the potential visual enjoyment of coin collecting.

The next joy of coin collecting is in the pride of ownership. This joy is similar to the joy of accomplishment. Have you ever won in a sports competition or made a high score in an examination, or completed a difficult project? Then you know the joy of accomplishment. The joy of owning a rare or beautiful coin is the same, with the difference being that you can repeat this joy over and over each time you see your special coin(s) in your hands, or when you show it to others.

Now, when you own a coin that you are proud of, you will inevitably want to learn as much as you can about that coin. Then you will gain education! What can you learn about a coin? Or, better yet, what can a coin teach you? As a starter, a coin can teach you values. Obviously, you will know the face value of the coin. Then, if the coin is made from a precious metal, then you'll learn about the values of gold, silver, platinum, etc. Soon you'll begin to learn the reasons why different coins have certain values to collectors. You'll eventually discover that the true expert coin collectors are those who seldom have to refer to price lists or catalogs. And then you'll learn a little about human nature. For instance, you'll find that a greedy collector (who is not a beginner) will always refer to a catalog or price list to

be sure of getting the highest price when selling or lowest price when buying.

Besides learning about values, a coin will educate you about the issuing country. Have you ever looked closely at all the words and design of any coin? You can learn about the issuing countries' type of government, religious belief, dating system, culture, politics, heroes, etc.

Acquiring or pursuing all this knowledge related to coins will add to your enjoyment in life. You may even become an expert in specialized areas and enjoy this status and the respect of peers or other collectors!

As a means of acquiring this knowledge, you will have to talk to people who are either interested in similar topics or who are already knowledgeable in such areas. This will inevitably lead to new friendships, based on common interests. I now enjoy friendships with fellow coin collectors all over the USA. Upon hearing that one of my daughters was going to college in his state, one long-time friend even offered to provide instant financial assistance to her if she ever needed it!

Have you ever met anyone who isn't interested in money? If you're a visitor to a foreign country, the easiest icebreaker to start a conversation is to bring out a few coins from your country, or to ask about the coins of the country you're visiting. Finally, if you're from Hawaii, and you're visiting any of the other 49 states, show a hundred-year-old 1883 King Kalakaua coin if you want to make a lasting impression about Hawaii.

At this point, you could easily conclude that the greatest profit you can gain from coin collecting is in the friendships you make and the education you acquire. No one can take these away from you, and they only can grow more and more as you continue to enjoy the collecting of coins.

There are a couple more reasons to collect coins. One is the presence and potential of value and the other is government. First, let me explain about value.

All coins have some value, whether it be a face value, the value of the metal it's made of, or the value to a collector. You cannot say the same of almost any other collectable item, such as stamps, baseball cards, bottles, books, toys, etc. And very importantly, the government will not let anyone else make coins. There are no laws to prevent the unlimited private manufacture or remanufacture of tokens, medals, baseball cards, bottles, books, toys, etc. However, if you try to make your own coins (whether for spending or collecting), you can expect a very unfriendly visit from the FBI or Secret Service who will insist that you desist and require that you turn in all that you've made. You may also get free room and board at a resort with bars decorating the windows.

Therefore, if no one can privately manufacture any more collectible coins, then it can reasonably be assumed that the available supply will remain fixed, or may even decrease due to damage, loss by fire, etc. If the supply remains fixed, and more new collectors come along and are willing to pay more for what is available, then the collector value may go up. This usually causes the collector(s) who own the existing supply to enjoy their coins even more! This final reason may be the main reason most collectors collect coins. Unfortunately, this reason seldom applies to coin investors who do not know how to collect.

NEXT ISSUE (maybe): Many people consider coin collecting to be a means of investment. If enough readers write to me and ask if I would give my viewpoints regarding coin collecting as an investment, I may be encouraged to do so.

Talking Story

BY IRVING KAM



"While working for a car rental agency in the seventies, I'd wait until I had six dollars in tips then go over to Dave's Shop to buy a B.U. walker. I must have been doing something right because now the tip is worth the same, and less frequent, whereas the walker is worth much more". —C. Watanabe.

A mental note reminded me that I had a confirmed appointment with Craig Watanabe (Captain Cook Co. of Honolulu, Inc.) on the same day that ushered in the start of Aloha Week. Activity in the downtown area was unusually brisk as I made my way towards his Hotel Street office while crews labored with anticipation of that evening's Ho'olaule'a. It was a pleasure to leave the ninety degree weather outside in exchange for the more temperature-controlled environment of Craig's office and I was looking forward to this meeting. Considering his busy schedule, constant travel, and for various other reasons, it's been a while since we had a chance to leisurely discuss the hobby at any length. So with his preparations for the Long Beach Show temporarily set aside, and the telephone calls routed through an answering contraption, the afternoon began.

As usual, the conversation began with the current status of the coin market, the surfacing of any fresh material, and what's hot—what's not. Later we got into Craig's earliest involvement in numismatics and he recalled it started around the Christmas of 1958 at age eight. While in the process of relocating to a neighborhood in New York, Jackson Heights to be exact, he noticed a coin and stamp dealership negotiating the same. Passing by "Jim's Hobby Shop" one afternoon, he remembers a bowl of Indian head cents in the window with a sign that proclaimed, fifteen cents each or ten for a dollar. Making his first of many purchases that day, Craig still visits this shop whenever he's in the area. He says the store has maintained its old time coin shop charm and the owner treats young collectors the same as moneyed clients, adding, "something like the way Dave Martin gets along with young numismatics". Gleaning bank rolls and circulation finds were the mode most productive in building his collection those days. On vacation here in 1960 with his family, he was "totally amazed" to discover that silver dollars were available from local banks and even normal transactions frequently relinquished keepers. A pair of walkers, a 1916-S and a 1921-D, both grading very good, were among the small horde of coins that accompanied Craig back to New York. He later started buying and selling first day covers and even consigned some of his coins back to that neighborhood shop. A newspaper job in the early sixties provided not only more money to spend on his favorite pastime, but it also provided collectible additions via the handling of change. But things came to an abrupt halt when a bull market drove the prices soaring right through the ceiling taking everything in circulation with it. Describing the situation in retrospect as "over optimistically manipulated", he had no choice but to stop buying and put the hobby aside.

In 1971, having lived in Hawaii for five years, he met his wife to be, Kathy, who mentioned something to the effect of always wanting to own an uncirculated silver dollar. After visiting a number of shops, one of them had a bowl of coins like the one from his childhood and his interest was immediately rekindled. He began attending coin club meetings, bid boards, swap meets, the Hickam and H.S.N.A. (then at the Outrigger

Hotel) shows, mainland as well as local coin shops, or wherever, to buy, sell, or trade. While on a family vacation to the mainland with the "Bicentennial Tour", he decided to join the coin show "circuit" the next year. Not even knowing how to get to the convention site from the airport, and in awe of the three hundred bourse tables once he got there, Craig was at the First Long Beach Show of 1977. Having met a few dealers there, and a few more every show thereafter, he is now confident of doing at least some business at any show he attends. He currently travels to somewhere between twenty-four to thirty shows per year which is considered a light schedule as compared to his mainland counterparts. It always includes what he considers the top three, ("Other major shows in the past have fallen victim to much competition from 'other' shows on the same weekend"), the A.N.A., F.U.N., and the trio of Long Beach Expos.

A few years ago I remember hearing talk of a half dozen or so Captain Cook commemoratives making an appearance around town. Finally on a very late afternoon, they were brought into the Downtown Coin Gallery as James Kinoshita and I, at his invitation, awaited their arrival. After about thirty minutes of discussion, the coins departed without any firm commitments by either party and not much more was heard about them. Months later, I received my premiere issue newsletter from the Society for United States Commemorative Coins which included an article penned by Craig of his acquisition of the aforementioned "commems". The coins consisted of seven business strikes and one matte proof with original box, all from the estate of the late Juliette Mae Fraser. Miss Fraser is the designer of the 1928 dated coins which were discovered in her safety deposit box after her passing in August of 1983. With reference to an attorney who has handling the estate, Craig wrote, "With the exception of the one piece he dipped (to impress me initially with 'brilliance'), I would grade all pieces at least mint state 65 with gorgeous original tone. The proof is also 65 with gorgeous original, eye appealing tone, especially for being of the matte type". Another article written by Craig appeared in the April 1982 Monthly Summary Section of the Coin Dealer Newsletter. Nothing short of excellent, and with a touch of the historical, the coinage of Hawaii is analyzed denomination by denomination. "Hawaii's coins have a three tier demand. They are held by U.S. collectors (not only is Hawaii a part of the U.S. now, but original mintage facts are distinctly tied to the U.S. in every way), collectors of Hawaiiana material, and foreign collectors. It is estimated that ninety percent of the Hawaiian coin market is in the continental U.S., five percent in the State of Hawaii, and five percent abroad (including a healthy tourist demand)". As for the sometimes pricey "ruined" coins, Craig forewarns, "A final word on all business strikes in all grades: Watch out for any rim drilling and/or mounting indications. After demonitization—and especially during the 1920s—many Hawaiian silver coins were made into jewelry since they were worth just bullion, and yet had eye appeal". A then current price range for each denomination in each grade was included which made for not only important reference, but for superb reading as well.

With this year winding down, he feels that the rare coin market has taken a back seat to bullion (decorative rounds, eagles, etc.), not unlike the silver art bar boom of the early seventies. While commemoratives have been stable with reasonable buys, the dollars have been taking a beating, hence, making it a good time to get in at grades 64 and 65. So is B.U. type coins with eye appeal. He also says to watch for nice original rolls of Franklins to become a thing of the past as

talking story continued next page. . .

talking story continued from page 3. . .

dealers are pulling out the better singles. As for the beginning collector or investor, Craig advises them to first attend coin club meetings and shows, buy and read books, and to talk to different dealers. Don't get tunnel vision with just one person but to shop around and learn.

Craig, who is a member of the Honolulu Coin Club, Hawaii State Numismatic Association, Florida United Numismatists, Life Member of the American Numismatic Association, Charter Member in the Society for United States Commemorative Coins, Associate Member of the National Silver Dollar Roundtable, and many others, will be manning his table at November's H.S.N.A. Convention as he has done consistently since 1974. He said, "Surprisingly, Hawaii is more of a priority on dealers' calendars because the bull market of 1980 proved they could make money here". In addition to being "tops in security", the "Wednesday evening cocktail party is among the top three in the country", while the Sunday banquet offers great food and camaraderie second to none.

Alert token and medal collectors must surely already know of Craig's two different keepsakes issued on the occasion of his twentieth and twenty-fifth anniversaries, respectively. The 32mm medal which bears the dual dates of 1958-1978 is of a brass colored metal and had a limited mintage of five hundred. The first twenty are numbered and all were dispersed at that year's H.S.N.A. show. The 1983 medal was struck on one ounce silver rounds, carried a mintage of just one hundred pieces, and the first twenty-five being numbered to denote that number of years in the hobby.

Being very family oriented, Craig spends as much time as possible with his wife, Kathy, their children, Darci, Jen, and one-year-old Nate, despite the scarcity of non-coin hours. One other concession he makes is his participation in the Honolulu Marathon each year since 1981, and its preparation prior to the event. All excess time is spoken for except that, "To me spare time is maybe one hour extra sleep on the road".

And so, with the conclusion of this article, I must thank Craig for accommodating me with quality time, years of inside information, and much appreciated encouragement. Short essays such as mine seldom ever yield detail, like the mixture of friendliness and professionalism which I failed to evoke between the lines.

Mahalo, Craig, for everything.

Aloha! Pau.

HONOLULU COIN CLUB

The Honolulu Coin Club meets every second and fourth Wednesday of each month at Susannah Wesley Community Center at 1117 Kaili Street, 7:30 p.m. Gregory Hunt, president.

NEW HSNA WOODEN TOKEN



A TOUCH OF HAWAIIANA

ROYAL SCHOOL TOKEN



BY GARY LAU

The "Chief's Children's School", the first school whose purpose it was to educate the descendants of the royal line or heirs of chiefs of rank. The school was started by Kamehameha III and his chiefs who desired systematic instruction for their children.

Missionaries Amos and Juliette Cooke were selected by the King to teach as well as operate the school. Mr. Cooke drew up plans for the school building and submitted them to the chiefs who in turn made all the necessary arrangements for the completion of the building. It was built solely on government funds.

On June 28, 1839, the cornerstone was laid and the school had begun with an enrollment of four boys and two girls. Instruction was in English although Hawaiian was widely used

as well. Some of the schools more well-known pupils were: Kings Lot, Lihiliho, Lunalilo and Kalakaua, as well as Queens Emma, Liliuokalani and Princesses Kámamalu and Bernice Pauahi.

In the legislative session of August, 1846, the name "Chief's Children's School" was officially changed to the "Royal School". In 1851, in a new schoolhouse, the public was admitted to the school because the institution for those of chiefly rank was discontinued. Attendance then was the same as it is now, with six hours a day, five days a week. The present Royal School was dedicated on March 3, 1905, on the same site as the previous one.

One never knows the real story behind what seems to just your plain "O' Elementary School", until you study a little during the so-called wiser years and you come to realize just how important your alma mater was and how a part of Hawaiian history will forever be in its ever bustling hall.

After ten issues of Hawaiian Fish series, the Hawaii State Numismatic Association wooden token will be on the Hawaiian Endangered Wildlife series. This series will consist of wildlife mammals and birds that are disappearing from our Hawaiian shores.

The first of the series is the Apapane, a bright reddish crimson Honeycreeper. Like most honeycreepers, with progress and the clearing of the tropical rain forests, these native birds are becoming scarce. They still can be seen high in the rain forests of Oahu, Kauai, Maui and on the Big Island. They feed on their favorite red ohia Lehua flower nectar found in these forests.

The tokens will be sold at the Hawaii State Numismatic Association Show on November 12-15, 1987 at the Queen Kapiolani Hotel.



Check Collecting

BY KAZUMA OYAMA

CHECKS!!! We always love to receive them to add to our income. We also use checks to pay bills and for mail orders. There's another use for checks—collecting them! Recently I received a complimentary issue of *Bank Note Reporter*. In it was an article about an organization called the American Society of Check Collectors.

I have been collecting checks as part of my "Hawaiiana" and also to add to my Railroad Memorabilia. I have several checks of U.S. railroad companies of the past but I have not been able to find any checks of Hawaii's railroads—the Oahu Railways and Land Co. and Koolau Railways (Oahu); Hawaii's Consolidated Railway and the Hawaiian Railroad Co. (Big Island); Kahului Railroad (Maui); and the Kauai Railway and the Ahukini Railway and Terminal Co. (Kauai). However, I do have a few interesting checks of banks in Hawaii.

I have a check of The Yokohama Specie Bank, Limited, dated December 6, 1941—one day before "Pearl Harbor". The word "specie" in the Bank's name is intriguing. Webster's Dictionary defines the word as "Coin, as distinguished from paper money". Another check is of the Chinese-American Bank, Ltd., with Chinese characters printed thereon.

A Bank of Hawaii check made out to Niu Dairy and signed by S.B. Dole has a vignette showing an entranceway with "Bank of Hawaii, Ltd." written over it. The signature is purported to be that of Sanford B. Dole, first and only President of the Republic of Hawaii, and the first governor (appointed by President McKinley) of the Territory of Hawaii. But such is fame—a mainland dealer advertising a similar check referred to S.B. Dole as the "Pineapple King of Hawaii"—a title bestowed on James Dole, founder of the Hawaiian Pineapple Company.

The name Bishop is usually associated with the Bishop Museum and the Bishop Estate, both of which involved Charles Reed Bishop, the husband of Bernice Pauahi Bishop. Less known about Mr. Bishop is that he and a William A. Aldrich were co-founders of what is today known as the First Hawaiian Bank. Today the bank is appropriately named because it was the first bank established in Hawaii, on August 17, 1858, while Hawaii was still a Kingdom. Checks of the First Hawaiian Bank make an interesting collection because of the several name

changes it has had since 1858. Changes were as follows:

Bishop and Co.	1858
Bank of Bishop & Company, Ltd.	1919
Bishop First National Bank of Honolulu	1929
Bishop National Bank of Hawaii at Honolulu	1933
Bishop National Bank of Hawaii	1956
First National Bank of Hawaii	1960
First Hawaiian Bank	1969

Because of the many different banks and branches operating in Hawaii, it is an ideal place for a beginner to start one's collection. The Bank of Hawaii has 22 branches on Oahu, two on the Big Island, one on Kauai and four on Maui. The First Hawaiian Bank has 28 "areas" on Oahu, plus a few on the neighbor islands. Maui has two banks of its own—the Bank of Maui in Kahului and Kihei; and the Aloha National Bank in Kihei. Other banks operating in Hawaii are: Bank of Honolulu, Central Pacific Bank, City Bank, First Interstate Bank of Hawaii (formerly the American Security Bank), 1st National Bank (formerly State Savings here in Hawaii), Hawaii National Bank and the Liberty Bank.

At the Bottle Show this year, I was sorting through a box of checks. I didn't realize I was being observed until I had finished and paid for the checks that I selected. A young lady approached me and asked "what I was looking for in the checks". I said first I was distinguishing the difference between those with punch holes and perforations from those with termite holes. Then, I was looking for varieties in vignettes and letterhead; different branches of the bank; signatures and the person or company payable to; and the signed or rubber stamped endorsements on the back. The above date, plus a little research, sometimes reveal an interesting history of people and business in Hawaii's past.

World Coins, Collect, Study and Enjoy

BY RALPH BROWN

In 1980 when silver went sky high, the coin dealers like Wade Porter, formerly of Pearlridge Shopping Center, took in coins by the thousands and went into a silver melt, selling the non-silver coins inexpensively by the pound.

What a great time I had gathering those non-silver coins for years. Through a secondhand "World Coins Standard Catalog" (Krause and Mishler), I learned a short lesson of history about each country and it gave me a picture of each coin, detailed information on metal, weights, prices, etc. As I look at all the different years of coins, it tells stories of inflation and problems of each country through silver content changes and denominations. A perfect example is the rise and fall of the British Empire around the world.

During this period, the hobby has helped me to relax and fill the hours and days of quiet recovery from a bad heart attack. Today, it still gives me a great enjoyment, looking through the World Coins Catalog with over 43,400 photos, 1632 pages and over 200,000 coin information and values.

A lot of dealers laughed at me, called my collection "junk", while there are others who were kind and answered my questions and helped me pick up more knowledge in my hobby.

I am now working with U.S. coins and transportation tokens and have a great time at the coin club meetings.

There are many people at the club who can't afford the expensive coins; I introduce them to these world coins and we all enjoy them together. Thanks to all these good people I meet who help make life more beautiful.

Aloha and God Bless you all.



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